

2.A OASDI: Benefit Types and Levels

Table 2.A20.—Monthly benefits for retired and disabled workers

Act	Type of benefit	Age	Percent of PIA	Condition or qualification																																
1935.....	Retired worker	65 or older	...	<i>Fully insured.</i> Amount based on cumulative wages.																																
1939.....		...	100	Amount based on PIA.																																
1956.....		Women: 62-64	...	Reduced 5/ 9 of 1% for each month under age 65.																																
1961.....		Men: 62-64	...	Reduced 5/ 9 of 1% for each month under age 65.																																
1972b	Increased 1/ 12 of 1% for each month between ages 65 and 72 for which no benefits received after 1970 (PIA based on AMW only). Applicable only to worker whose benefit has not been actuarially reduced.																																
1977.....		Increased 1/ 4 of 1% for each month after 1981 and between ages 65 and 72 in which no benefits received. Requirement for nonreceipt of actuarially reduced benefit removed.																																
1983.....		100% of PIA payable at:	...	Applicable to workers who attain age 62 in year:																																
		65 and 2 months	...	2000																																
		65 and 4 months	...	2001																																
		65 and 6 months	...	2002																																
		65 and 8 months	...	2003																																
		65 and 10 months	...	2004																																
		66	...	2005-16																																
		66 and 2 months	...	2017																																
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	67	...	2022 and later																																	
	62-66	...	Reduced 5/ 9 of 1% for each of the first 36 months of receipt of benefits immediately preceding the age at which 100% of PIA is payable, plus 5/ 12 of 1% for each of up to 24 earlier months of benefit receipt.																																	
	Increased by the following percentage for each between the age at which 100% of PIA is payable and age 70 in which no benefits are received:																																	
			<table><tr><td><i>Age 62 in years—</i></td><td><i>Rate of increase</i></td><td><i>Annual rate</i></td></tr><tr><td>1987-88.....</td><td>7/ 24 of 1%</td><td>3 1/ 2%</td></tr><tr><td>1989-90.....</td><td>1/ 3 of 1%</td><td>4%</td></tr><tr><td>1991-92.....</td><td>9/ 24 of 1%</td><td>4 1/ 2%</td></tr><tr><td>1993-94.....</td><td>10/ 24 of 1%</td><td>5%</td></tr><tr><td>1995-96.....</td><td>11/ 24 of 1%</td><td>5 1/ 2%</td></tr><tr><td>1997-98.....</td><td>1/ 2 of 1%</td><td>6%</td></tr><tr><td>1999-2000.....</td><td>13/ 24 of 1%</td><td>6 1/ 2%</td></tr><tr><td>2001-02.....</td><td>14/ 24 of 1%</td><td>7%</td></tr><tr><td>2003-04.....</td><td>15/ 24 of 1%</td><td>7 1/ 2%</td></tr><tr><td>2005 and later.....</td><td>2/ 3 of 1%</td><td>8%</td></tr></table>	<i>Age 62 in years—</i>	<i>Rate of increase</i>	<i>Annual rate</i>	1987-88.....	7/ 24 of 1%	3 1/ 2%	1989-90.....	1/ 3 of 1%	4%	1991-92.....	9/ 24 of 1%	4 1/ 2%	1993-94.....	10/ 24 of 1%	5%	1995-96.....	11/ 24 of 1%	5 1/ 2%	1997-98.....	1/ 2 of 1%	6%	1999-2000.....	13/ 24 of 1%	6 1/ 2%	2001-02.....	14/ 24 of 1%	7%	2003-04.....	15/ 24 of 1%	7 1/ 2%	2005 and later.....	2/ 3 of 1%	8%
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		No further increases for months of nonreceipt of benefits after age 70, effective 1984.																																
		Partial offset for receipt of pension based on noncovered employment, phased in over a 5-year period beginning in 1986 for individuals first eligible for Social Security and noncovered pension after 1985 (see table 2.A11, footnote 5).																																
1956.....	Disabled worker	50-64	100	<i>Disability insured.</i> Waiting period of 6 calendar months. Reduced by amount of workers' compensation.																																
1958.....		Reduction for workers' compensation eliminated.																																
1960.....		Under 50																																
1965.....		Reduced if benefits plus workers' compensation exceed 80% of the higher of AMW or high-5 year average taxable earnings in covered employment. Adjusted periodically for rises in wage levels.																																
1967.....		Reduced if benefits plus workers' compensation exceed 80% of the higher of AMW or high 5-year average earnings in covered employment, regardless of taxable limit.																																
1972b	Reduced if benefits plus workers' compensation exceed 80% of the highest of (a) AMW, (b) high 5-year average earnings or (c) highest annual earnings in the period consisting of year of disability onset and 5 preceding years in covered employment.																																
1981a	Waiting period reduced to 5 calendar months.																																
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